

- the receipt of an opinion of that party's counsel to the effect that the merger will qualify as a "reorganization" under the Code.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Reasonable Best Efforts to Obtain Required Shareholder Votes

Qwest has agreed to hold a meeting of its stockholders as soon as is reasonably practicable for the purpose of Qwest stockholders voting on the adoption of the merger agreement. Qwest will use its reasonable best efforts to obtain such stockholder approval. The merger agreement requires Qwest to submit the merger agreement to a stockholder vote even if its board of directors no longer recommends adoption of the merger agreement. The board of directors of Qwest has approved the merger by a unanimous vote and adopted resolutions directing that the merger be submitted to Qwest stockholders for their consideration.

CenturyLink has also agreed to use its reasonable best efforts to hold its special meeting and to obtain shareholder approval of the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger. The merger agreement requires CenturyLink to submit this proposal to a shareholder vote even if its board of directors no longer recommends the proposal to issue shares of CenturyLink common stock to Qwest stockholders in the merger. The board of directors of CenturyLink has unanimously approved the issuance of stock proposal and has adopted resolutions directing that such proposal be submitted to CenturyLink shareholders for their consideration.

No Solicitation of Alternative Proposals

Each company has agreed that, from the time of the execution of the merger agreement until the consummation of the merger or the termination of the merger agreement, none of CenturyLink or Qwest or their respective affiliates, subsidiaries, officers, directors, employees or representatives will directly or indirectly solicit, initiate or knowingly encourage, induce or facilitate any inquiry, proposal or offer with respect to any merger, consolidation, share exchange, sale of assets, sale of voting securities or similar transactions involving CenturyLink or Qwest or any of their respective subsidiaries. Additionally, each company has agreed that neither company will participate in any discussions or negotiations regarding, or furnish any information with respect to, any takeover proposal by a third party.

Nevertheless, the board of directors of each of CenturyLink and Qwest will be permitted, prior to the receipt of the relevant shareholder approval required to consummate the merger, to furnish information with respect to CenturyLink or Qwest and their respective subsidiaries to a person making a bona fide written takeover proposal (and such person's advisors and financing sources) and participate in discussions and negotiations with respect to such bona fide written takeover proposal received by CenturyLink or Qwest if the board of directors of such company determines in good faith (after consultation with outside legal counsel and financial advisors) that such proposal constitutes or is reasonably likely to lead to a takeover proposal that is superior from a financial point of view to its shareholders and that is reasonably likely to be completed, taking into account all financial, regulatory, legal and other aspects of such proposal. The merger agreement requires that the companies notify each other if any takeover proposals are presented to either company.

The merger agreement requires both CenturyLink and its subsidiaries, and Qwest and its subsidiaries, to cease and terminate any existing discussions or negotiations with any persons conducted prior to the execution of the merger agreement regarding an alternative takeover proposal, request the prompt return or destruction of all confidential information previously furnished to any such persons or their representatives and immediately terminate all access to data previously granted to any such person or their representatives.

Changes in Board Recommendations

The boards of directors of each of CenturyLink and Qwest have agreed that they will not, and will not publicly propose to, withdraw or modify its recommendations related to the merger, or recommend any alternative takeover proposal, any acquisition agreement related to a takeover proposal, or any acquisition

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agreement inconsistent with the merger. The board of directors of each of CenturyLink and Qwest may nonetheless withdraw or modify its recommendation or recommend an alternative takeover proposal if it determines in good faith (after consultation with outside legal counsel and financial advisors) that a failure to do so would be inconsistent with its fiduciary duties to shareholders, subject to informing the other party of its decision to change its recommendation and giving the other party five business days to respond to such decision, including by proposing changes to the merger agreement. If either party's board of directors withdraws or modifies its recommendation, or recommends any alternative takeover proposal or acquisition agreement, such party will nonetheless continue to be obligated to hold its shareholder meeting and submit the proposals described in this joint proxy statement-prospectus to its shareholders.

Termination of the Merger Agreement

The merger agreement may be terminated at any time prior to the effective time of the merger, even after the receipt of the requisite shareholder and stockholder approvals, under the following circumstances:

- by mutual written consent of CenturyLink and Qwest;
- by either CenturyLink or Qwest:
 - if the merger is not consummated by April 21, 2011; provided that such date may be extended by either party for one or more periods of up to 60 days per extension, up to six months in the aggregate, if certain regulatory approvals have not been obtained but the required approvals by CenturyLink shareholders and Qwest stockholders have been obtained; provided further that if the required FCC authorization has been obtained but the parties have agreed that certain challenges to such authorization constitute a failure to satisfy the related closing condition, then neither party may terminate the agreement until the 60th day after the parties have made such determination;
 - if a court or governmental entity issues a final and nonappealable order, decree or ruling or takes any other action that permanently restrains, enjoins or otherwise prohibits the merger;
 - if CenturyLink shareholders fail to approve the issuance of CenturyLink common stock in connection with the merger at CenturyLink's shareholder meeting or at any adjournment or postponement at which the vote to obtain the approval required for this transaction is taken; or
 - if Qwest stockholders fail to approve the merger agreement at Qwest's stockholder meeting or at any adjournment or postponement at which the vote to obtain the approval required for this transaction is taken;
- by CenturyLink upon a breach of any representation, warranty, covenant or agreement on the part of Qwest, such that the conditions to CenturyLink's obligations to complete the merger would not then be satisfied and such breach is not reasonably capable of being cured or Qwest is not diligently attempting to cure such breach after receiving written notice from CenturyLink;
- by Qwest upon a breach of any representation, warranty, covenant or agreement on the part of CenturyLink, such that the conditions to Qwest's obligations to complete the merger would not then be satisfied and is not reasonably capable of being cured or CenturyLink is not diligently attempting to cure such breach after receiving written notice from Qwest;
- by CenturyLink if, prior to obtaining the approval of the Qwest stockholders required to consummate the merger, the board of directors of Qwest withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party; or
- by Qwest if, prior to obtaining the approval of the CenturyLink shareholders required for the share issuance, the board of directors of CenturyLink withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party.

Expenses and Termination Fees

Except as provided below, each party shall pay all fees and expenses incurred by it in connection with the merger and the other transactions contemplated by the merger agreement.

If the merger agreement is validly terminated, the agreement will become void and have no effect, without any liability or obligation on the part of any party except in the case of any statement, act or failure to act by a party that is intended to be a misrepresentation or breach of any covenant or agreement contained in the merger agreement. The provisions of the merger agreement relating to the effects of termination, fees and expenses, termination payments, governing law, jurisdiction, waiver of jury trial and specific performance, as well as the confidentiality agreement entered into between CenturyLink and Qwest, will continue in effect notwithstanding termination of the merger agreement. Upon a termination, a party may become obligated to pay to the other party a termination fee (which will, in any case, only be payable once), as described below:

CenturyLink will be obligated to pay a termination fee of \$350 million to Qwest if:

- the merger agreement is terminated by Qwest if, prior to obtaining the approval of CenturyLink shareholders of the share issuance, the board of directors of CenturyLink withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party;
- the merger agreement is terminated by Qwest as a result of CenturyLink's breach of its obligations to hold the CenturyLink special meeting and to use its reasonable best efforts to solicit its shareholder approval of the share issuance if, in either case, such breach occurs or continues after an alternative takeover proposal has been made to CenturyLink or its shareholders;
- prior to CenturyLink's shareholder meeting, an alternative takeover proposal is made to CenturyLink or its shareholders and not withdrawn, Qwest or CenturyLink terminate the merger agreement because CenturyLink does not obtain shareholder approval of the share issuance or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above), and, within 12 months of such termination, CenturyLink enters into a definitive agreement with respect to or consummates any alternative takeover proposal; or
- prior to CenturyLink's shareholder meeting, an alternative takeover proposal is made to CenturyLink or its shareholders which is withdrawn, Qwest or CenturyLink terminate the merger agreement because CenturyLink does not obtain shareholder approval of the share issuance or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above), and within 12 months of such termination, CenturyLink enters into a definitive agreement with respect to or consummates an alternative takeover proposal with the person or an affiliate of such person who originally made such withdrawn alternative takeover proposal.

Qwest will separately be obligated to pay a termination fee of \$350 million to CenturyLink if:

- the merger agreement is terminated by CenturyLink if, prior to obtaining the approval of Qwest stockholders of the merger, the board of directors of Qwest withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party;
- the merger agreement is terminated by CenturyLink as a result of Qwest's breach of its obligations to hold the Qwest special meeting and to use its reasonable best efforts to solicit its stockholder approval of the merger if, in either case, such breach occurs after an alternative takeover proposal has been made to Qwest or its stockholders;
- prior to Qwest's stockholder meeting, an alternative takeover proposal is made to Qwest or its stockholders and not withdrawn, Qwest or CenturyLink terminate the merger agreement because Qwest

does not obtain stockholder approval of the merger or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above) and within 12 months of such termination, Qwest enters into a definitive agreement with respect to or consummates any alternative takeover proposal; or

- prior to Qwest's stockholder meeting, an alternative takeover proposal is made to Qwest or its stockholders which is withdrawn, Qwest or CenturyLink terminate the merger agreement because Qwest does not obtain stockholder approval of the merger or because the merger is not consummated by April 21, 2011 (subject to any applicable extensions described under the heading "Termination of the Merger Agreement" above), and within 12 months of such termination, Qwest enters into a definitive agreement with respect to or consummates an alternative takeover proposal with the person or an affiliate of such person who originally made such withdrawn alternative takeover proposal.

Conduct of Business

Under the merger agreement, each of CenturyLink and Qwest has agreed to restrict the conduct of its respective business between the date of the merger agreement and the effective time of the merger. In general, each of CenturyLink and Qwest has agreed to (1) conduct its business in the ordinary course consistent with past practice in all material respects and (2) use its reasonable best efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees.

In addition, between the date of the merger agreement and the effective time of the merger, each of CenturyLink and Qwest has agreed to various specific restrictions relating to the conduct of its business, including the following (subject in each case to exceptions specified in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement):

- declaring or paying dividends or other distributions, other than regular quarterly cash dividends not exceeding \$0.725 per share, in the case of CenturyLink, and not exceeding \$0.08 per share, in the case of Qwest;
- splitting, combining, subdividing or reclassifying any of its capital stock or issuing of any other securities in substitution for shares of its capital stock;
- repurchasing, redeeming or other acquiring its own capital stock;
- issuing or selling shares of capital stock, voting securities or other equity interests;
- amending its charter or bylaws or equivalent organizational documents;
- granting any current or former director or officer any increase in compensation or benefits; or promoting any employee, filling any open employee position, or changing any employee job description outside the ordinary course of business consistent with past practice; or granting any person any severance, retention, change in control or termination compensation or benefits;
- entering into any material benefit plan or amending in any material respect an existing benefit plan;
- making any material change in financial accounting methods, except as required by a change in GAAP;
- acquiring or agreeing to acquire any equity interest in, or business of, any corporation, partnership, association or other similar business entity if the aggregate amount of consideration paid for such interests would exceed \$50 million;
- selling, leasing, mortgaging, encumbering or otherwise disposing of any properties or assets (other than sales of products and services in the ordinary course of business) that have an aggregate fair market value greater than \$50 million;
- incurring indebtedness except for (i) indebtedness in the ordinary course of business consistent with past practice not to exceed \$300 million, (ii) indebtedness in replacement of existing indebtedness,

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- (iii) guarantees of indebtedness of wholly owned subsidiaries or (iv) borrowing under an existing revolving credit facility with the intent to repay within 90 days;
- making capital expenditures in excess of specified amounts;
- entering into contracts that would reasonably be expected to prevent or materially impede or delay the consummation of the merger;
- entering into any material contract to the extent that consummation of the merger or compliance with the merger agreement would cause a default, create an obligation or lien, or cause a loss of a benefit under such material contract;
- entering into, amending, extending, renewing, replacing or terminating any collective bargaining or other labor union contract, other than in the ordinary course consistent with past practices;
- assigning, leasing, canceling or failing to renew any material permit necessary to hold its properties and assets or to conduct its businesses;
- waiving, releasing, assigning or settling any claim, action or proceeding for an amount greater than its reserves plus an aggregate amount of \$40 million;
- abandoning, encumbering, conveying or exclusively licensing any material intellectual property rights or entering into agreements that impose material restrictions on itself or its subsidiaries with respect to intellectual property rights owned by any third party;
- entering into certain material contracts including non-compete agreements, joint ventures, and partnerships;
- entering into certain indemnification, employment, consulting or other material agreements with any director or executive officer;
- settling any material tax claim, action or proceeding, or making any material tax election;
- entering into a new line of business outside its existing business;
- taking any action or omitting to take any action that would be reasonably likely to result in one of the closing conditions not being satisfied, result in additional regulatory approvals being required for the merger or materially impair the ability of any party to consummate the merger; or
- authorizing or committing to any, or participating in any discussions with any other person regarding any, of the foregoing actions.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants relating to:

- cooperation between CenturyLink and Qwest in the preparation of this joint proxy statement–prospectus;
- confidentiality and access by each party to certain information about the other party during the period prior to the effective time of the merger;
- the use of each party’s respective reasonable best efforts to take all actions reasonably appropriate to consummate the merger;
- cooperation between CenturyLink and Qwest to obtain all governmental approvals, consents and waiting period expirations required to complete the merger;
- the use of each party’s reasonable best efforts to cause the merger to qualify as a tax-free reorganization within the meaning of the Code;
- cooperation between CenturyLink and Qwest in the defense or settlement of any shareholder litigation relating to the merger;

- the composition of the board of directors and management following the merger, as described under “The Issuance of CenturyLink Shares and the Merger — Board of Directors and Management After the Merger”;
- cooperation between CenturyLink and Qwest in connection with public announcements;
- the use of reasonable best efforts by CenturyLink to cause the shares of CenturyLink common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the closing date;
- coordination with respect to the declaration and payment of dividends so that neither CenturyLink shareholders nor Qwest stockholders shall receive more than one quarterly dividend during any calendar quarter; and
- coordination with respect to any stock issuance by Qwest to ensure the stockholders of Qwest prior to the merger do not hold more than 50% of the shares of CenturyLink common stock following the merger.

Qwest has also agreed to take all necessary action to redeem all its outstanding convertible notes at a redemption price in cash equal to 100% of the principal amount of such notes on November 20, 2010, and to exercise its right to pay cash in lieu of shares of Qwest common stock if any holder exercises its conversion rights with respect to the convertible notes, which rights will become exercisable following delivery of the notice of redemption by Qwest. As of July 13, 2010, the aggregate principal amount of such notes was \$1.265 billion and the conversion price was \$4.85, based on a conversion ratio of 206.3354 per \$1,000 principal amount of notes. If a holder exercises his conversion rights, such holder will be entitled to a cash payment from Qwest based on the then applicable conversion ratio and the average closing sale price of Qwest common stock over a period of 20 consecutive trading days beginning on the third trading day following the date on which the holder exercises such right. Assuming the average share price of Qwest common stock during this period is \$5.51, which is the closing share price as of July 13, 2010, and assuming a conversion ratio of 206.3354, Qwest would be required to pay holders of the notes an aggregate amount of cash equal to approximately \$1.438 billion if all such holders exercised their conversion rights.

On July 13, 2010, Qwest launched a cash tender offer to purchase any and all of its outstanding 3.50% Convertible Senior Notes due 2025 upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 13, 2010, and the related Letter of Transmittal.

Indemnification and Insurance

The merger agreement provides that, for six years following the closing of the merger, Qwest will indemnify and hold harmless each current director or officer of Qwest, its subsidiaries or another party at the request of Qwest against losses relating to such role to the fullest extent permitted by law. CenturyLink will guarantee Qwest's post-closing obligations related to these matters. Qwest will also maintain directors' and officers' and fiduciary liability insurance policies for six years following the closing of the merger, subject to certain limitations on the amount of premiums payable under such policies. In lieu of such insurance, Qwest may, prior to the closing of the merger, purchase a “tail” directors' and officers' liability insurance policy for Qwest and its current and former directors and officers who are currently covered by the liability insurance coverage currently maintained by Qwest, subject to certain limitations on the cost of such “tail” policy.

Employee Benefits Matters

CenturyLink and Qwest have agreed that, during the year following the consummation of the merger, CenturyLink will provide Qwest employees who are not subject to a collective bargaining agreement and remain employed by CenturyLink with compensation and benefits that are substantially comparable, in the aggregate, to the compensation and benefits provided to those employees immediately prior to the consummation of the merger. With respect to Qwest employees whose employment is subject to a collective bargaining agreement and remain employed by CenturyLink, the terms and conditions of their employment will be governed by the applicable collective bargaining agreement from and after the effective time of the merger.

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CenturyLink and Qwest have also agreed that, with respect to Qwest employees who continue to be employed by CenturyLink following consummation of the merger, CenturyLink will:

- for purposes of determining eligibility (other than for early retirement programs), level of benefits (other than benefit accruals and early retirement subsidies under a defined benefit plan) and vesting under CenturyLink employee benefit plans in which such employees become eligible to participate, treat service recognized by Qwest prior to consummation of the merger as service with CenturyLink, except that (1) the date of initial participation of such employees in CenturyLink benefit plans will be no earlier than the date of consummation of the merger and (2) CenturyLink need not recognize such service if (i) the CenturyLink benefit plan would not recognize such service for similarly situated CenturyLink employees or (ii) recognition of such service would result in any duplication of benefits;
- waive all limitations as to preexisting conditions and exclusions with respect to participation and coverage requirements under CenturyLink welfare plans in which such employees become eligible to participate, to the extent that such conditions and exclusions were satisfied or did not apply to such employees under the analogous Qwest welfare plan prior to consummation of the merger;
- provide each such employee with credit for any co-payments and deductibles paid and for out-of-pocket maximums incurred prior to consummation of the merger and during the portion of the plan year of the applicable Qwest welfare plan ending upon consummation of the merger in satisfying any analogous deductible or out-of-pocket maximum under any CenturyLink welfare plan in which such employee becomes eligible to participate;
- assume and honor all employment, change in control and severance agreements between Qwest and any Qwest employee who remain employed by CenturyLink following the consummation of the transaction, including with respect to any payments, benefits or rights arising as a result of the merger pursuant to the terms of the applicable agreements; and
- assume, honor and continue the Qwest Management Separation Plan for at least 12 months following the effective time of the merger and the Qwest Time Off with Pay Policy through the later to occur of (i) the end of the calendar year in which the effective time of the merger occurs or (ii) December 31, 2011.

CenturyLink and Qwest have also agreed that, prior to the consummation of the merger, each party will not, without the prior written consent of the other party, directly or indirectly solicit for hire or hire any director-level or more senior employee of the other party. The merger agreement does not, however, prohibit either CenturyLink or Qwest from hiring any person who has not been employed by the other party during the preceding six months or from making a general public solicitation.

Representations and Warranties

CenturyLink and Qwest have each made reciprocal representations and warranties to the other, many of which will be deemed untrue, inaccurate or incorrect as a consequence of the existence or absence of any fact, circumstance or event only if that fact, circumstance, effect, change, event or development, individually or when taken together with all other facts, circumstances, effects, changes, events and developments, has had or would reasonably be expected to have a material adverse effect on the company making the representation. In determining whether a material adverse effect has occurred or would reasonably be expected to occur, the parties (subject to certain exceptions) will disregard any effects resulting from (1) changes or conditions generally affecting the industries in which such party operates, except if such effect has a materially disproportionate effect on such party relative to others in such industries, (2) general economic or political conditions or securities, credit, financial or other capital markets conditions, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates, (3) any failure, in and of itself, by such party to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period, (4) the execution and delivery of the merger agreement or the public announcement or pendency of the merger, (5) any change in the market price or trading volume of such party's securities, (6) any change in

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applicable law, regulation or GAAP, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates, (7) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates, or (8) any natural disaster, except if such effect has a materially disproportionate effect on such party relative to others in the industries in which such party operates.

The parties' representations and warranties relate to, among other topics, the following:

- organization, standing and corporate power, charter documents and ownership of subsidiaries;
- capital structure;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;
- consents and approvals relating to the merger;
- SEC documents, financial statements, internal controls and accounting or auditing practices;
- absence of undisclosed liabilities and off-balance-sheet arrangements;
- accuracy of information supplied or to be supplied in the registration statement and this joint proxy statement-prospectus;
- absence of any fact, change or event that would reasonably be expected to have a material adverse effect, as defined in the merger agreement, on either party and the absence of certain other events and changes;
- tax matters;
- benefits matters and ERISA compliance;
- absence of certain litigation;
- compliance with applicable laws and permits, including all applicable rules of the FCC, state regulators and other governmental entities;
- environmental matters;
- material contracts;
- owned and leased real property;
- intellectual property;
- possession of all approvals, authorizations, certificates and licenses issued by the FCC or state regulators that are required for each party to conduct its business;
- absence of certain agreements with regulatory agencies;
- collective bargaining agreements and other labor matters;
- broker's fees payable in connection with the merger;
- receipt of opinions from each party's financial advisors;
- insurance policies;
- affiliate transactions; and
- compliance with the U.S. Foreign Corrupt Practices Act.

The merger agreement also contains certain representations and warranties of CenturyLink with respect to its wholly owned subsidiary, SB44 Acquisition Company, including its corporate organization and authorization, lack of prior business activities, capitalization and execution of the merger agreement.

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Amendments, Extensions and Waivers

Amendment. The merger agreement may be amended by the parties at any time before or after the receipt of the approvals of the CenturyLink shareholders or the Qwest stockholders required to consummate the merger. However, after any such shareholder or stockholder approval, there may not be, without further approval of CenturyLink shareholders or Qwest stockholders, any amendment of the merger agreement for which applicable laws requires further shareholder or stockholder approval, respectively.

Extension; Waiver. At any time prior to the effective time of the merger, with certain exceptions, any party may (a) extend the time for performance of any obligations or other acts of the other party, (b) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or in any document delivered pursuant to the merger agreement or (c) waive compliance by another party with any of the agreements or conditions contained in the merger agreement.

**IF YOU ARE A CENTURYLINK SHAREHOLDER, THE CENTURYLINK BOARD
RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO ISSUE SHARES OF
CENTURYLINK COMMON STOCK IN THE MERGER.**

**IF YOU ARE A QWEST STOCKHOLDER, THE QWEST BOARD
RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.**

UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma combined condensed financial information combines the historical consolidated financial statements of CenturyLink and Qwest as if the merger had previously occurred on the dates specified below.

Under the terms of the merger agreement, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock owned at closing. On April 21, 2010, the date the merger agreement was signed, Qwest had approximately 1.736 billion shares of common stock outstanding. Subject to shareholder and regulatory approvals and the other closing conditions described in this joint proxy statement-prospectus, the merger is expected to be consummated in the first half of 2011.

Based on current information, it is expected that the current CenturyLink shareholders will own approximately 50.5% and the former Qwest stockholders will own approximately 49.5% of the CenturyLink common shares outstanding after consummation of the merger. After consideration of all applicable factors pursuant to the business combination accounting rules, the parties consider CenturyLink to be the "accounting acquirer" for purposes of the preparation of the pro forma financial information included below because CenturyLink is issuing its common stock to acquire Qwest (at a premium), the board of directors of the combined company will be composed principally of former CenturyLink directors and the executive management team of the combined company will be led by current CenturyLink executives, including its Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

Previously consummated Embarq acquisition

On July 1, 2009, CenturyLink acquired Embarq Corporation ("Embarq") in a stock-for-stock transaction. As a result of this acquisition, each outstanding share of Embarq common stock was converted into 1.37 shares of CenturyLink common stock. Based on the number of CenturyLink common shares issued to consummate the acquisition (196.1 million), the closing stock price of CenturyLink common stock as of the acquisition date (\$30.70) and the pre-combination portion of share-based compensation awards assumed by CenturyLink (\$50.2 million), the amount of the aggregate merger consideration approximated \$6.1 billion. For further information, see "Pro forma information" below.

Pro forma information

The following unaudited pro forma combined condensed balance sheet as of March 31, 2010 and the unaudited pro forma combined condensed statements of income for the year ended December 31, 2009 and the three months ended March 31, 2010 are based on (i) the historical consolidated results of operations and financial condition of CenturyLink and its subsidiaries (which include the results of operations of Embarq subsequent to CenturyLink's July 1, 2009 acquisition of Embarq); (ii) the historical consolidated results of operations and financial condition of Qwest; and (iii) the historical consolidated results of operations of Embarq for the six months ended June 30, 2009 (which were used solely for the preparation of the pro forma combined condensed statement of income for the year ended December 31, 2009). Such pro forma information also reflects certain effects of CenturyLink's acquisitions of Qwest and Embarq, as further described below.

The pro forma financial information reflects estimated aggregate consideration of approximately \$10.455 billion for the Qwest acquisition, as calculated below (in millions, except price per share):

| | |
|---|-----------|
| Number of Qwest common shares issued and outstanding as of March 31, 2010 | 1,735.6 |
| Multiplied by exchange ratio per merger agreement | 0.1664 |
| Number of CenturyLink shares to be issued* | 288.8 |
| Multiplied by price of CenturyLink common stock* | \$ 36.20 |
| Estimated aggregate consideration* | \$ 10,455 |

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- * The estimated purchase price has been determined based on the closing price of CenturyLink's common stock on the date of the definitive merger agreement (April 21, 2010). Pursuant to business combination accounting rules, the final purchase price will be based on the number of Qwest shares outstanding and the price of CenturyLink's common stock as of the closing date. The above estimated aggregate consideration does not include an estimate for the pre-combination portion of Qwest's share based compensation awards to be assumed by CenturyLink (which amount is not expected to be material to the total aggregate consideration).

Pro forma adjustments, and the assumptions on which they are based, are described in the accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Information, which are referred to in this Section as the Notes.

The pro forma financial information related to the Qwest and Embarq acquisitions was prepared using the acquisition method of accounting and is based on the assumption that the acquisition of Qwest took place as of March 31, 2010 for purposes of the pro forma balance sheet and that the acquisitions of both Qwest and Embarq took place as of January 1, 2009 for purposes of the pro forma statements of income. Because Embarq was acquired on July 1, 2009, the results of operations of Embarq are included in CenturyLink's consolidated financial results subsequent to that date. As described further in the Notes, the pro forma income statement for the year ended December 31, 2009 separately reflects Embarq's results of operations and related pro forma adjustments for the first half of 2009 (the period prior to the acquisition date).

In accordance with the acquisition method of accounting, the actual consolidated financial statements of CenturyLink will reflect the Qwest acquisition only from and after the date of acquisition. CenturyLink has not yet undertaken any detailed analysis of the fair value of Qwest's assets and liabilities and will not finalize the purchase price allocation related to the Qwest acquisition until after the merger is consummated. The assignment of fair values to certain of Embarq's assets and liabilities has not been finalized as of the date of this joint proxy statement prospectus. See the Notes below for additional information.

For purposes of the pro forma information, adjustments for estimated transaction and integration costs for the Qwest acquisition have been excluded. These aggregate estimated transaction costs are expected to be approximately \$150 million and include estimated costs associated with investment banker advisory fees and legal fees of both companies. In addition, the combined company will incur integration costs related to system and customer conversions (including hardware and software costs) and certain employee-related severance costs. The specific details of these integration plans will continue to be refined over the next couple years. Based on current plans and information, CenturyLink estimates that the integration initiatives associated with the Qwest acquisition will cause it to incur approximately \$650-800 million of non-recurring operating expenses and \$150-200 million of non-recurring capital costs.

The transaction costs associated with the Embarq acquisition and a substantial amount of the related integration costs are reflected in the historical consolidated results of operations of CenturyLink and its subsidiaries. For purposes of the pro forma information, all remaining integration costs associated with the Embarq acquisition have been excluded. Based on current plans and information, CenturyLink estimates that these remaining integration costs will be approximately \$170 million (which includes approximately \$28 million of capital costs).

The unaudited pro forma combined condensed financial information included herein does not give effect to any potential cost reductions or other operating efficiencies that could result from the Qwest or Embarq acquisitions (other than those actually realized subsequent to the July 1, 2009 acquisition of Embarq), including but not limited to those associated with potential (i) reductions of corporate overhead, (ii) eliminations of duplicate functions and (iii) increased operational efficiencies through the adoption of best practices and capabilities from each company.

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The pro forma information presented below has been prepared in accordance with the rules and regulations of the SEC. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of future operating results or financial position.

You are urged to read the pro forma information below together with CenturyLink's and Qwest's publicly available historical consolidated financial statements and accompanying notes, which are incorporated by reference elsewhere herein, and Embarras's publicly-available historical consolidated financial statements and accompanying notes, which are contained in reports it filed with the SEC prior to its merger with CenturyLink. See "Where You Can Find More Information."

CENTURYLINK, INC.
PRO FORMA COMBINED CONDENSED BALANCE SHEET
MARCH 31, 2010

| | <u>CenturyLink</u> | <u>Qwest</u> | <u>Pro Forma Adjustments</u> In millions (Unaudited) | <u>Pro Forma Combined</u> |
|--|--------------------|---------------|--|-------------------------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | \$ 206 | 1,196 | | 1,402 |
| Accounts receivable | 671 | 1,245 | | 1,916 |
| Other current assets | 164 | 1,564 | (110)(A) | 1,618 |
| Total current assets | 1,041 | 4,005 | (110) | 4,936 |
| NET PROPERTY, PLANT AND EQUIPMENT | 8,970 | 12,078 | | 21,048 |
| GOODWILL AND OTHER ASSETS | | | | |
| Goodwill | 10,252 | — | 10,429(B) | 20,681 |
| Other | 2,058 | 3,279 | 421(C) | 5,758 |
| Total goodwill and other assets | 12,310 | 3,279 | 10,850 | 26,439 |
| TOTAL ASSETS | \$ 22,321 | 19,362 | 10,740 | 52,423 |
| LIABILITIES AND EQUITY | | | | |
| CURRENT LIABILITIES | | | | |
| Current maturities of long-term debt | \$ 500 | 2,046 | | 2,546 |
| Accounts payable | 335 | 658 | | 993 |
| Accrued expenses and other liabilities | 926 | 1,886 | (148)(D) | 2,664 |
| Total current liabilities | 1,761 | 4,590 | (148) | 6,203 |
| LONG TERM DEBT | 7,221 | 11,500 | 819(E) | 19,540 |
| DEFERRED CREDITS AND OTHER LIABILITIES | 3,838 | 4,392 | (1,506)(F) | 6,724 |
| SHAREHOLDERS' EQUITY (DEFICIT) | | | | |
| Common stock | 300 | 17 | 272(G) | 589 |
| Paid-in capital | 6,022 | 42,294 | (32,128)(G) | 16,188 |
| Accumulated other comprehensive loss, net of tax | (94) | (487) | 487(G) | (94) |
| Retained earnings (deficit) | 3,267 | (42,915) | 42,915(G) | 3,267 |
| Noncontrolling interests | 6 | — | | 6 |
| Treasury stock | — | (29) | 29(G) | — |
| Total shareholders' equity (deficit) | 9,501 | (1,120) | 11,575 | 19,956 |
| TOTAL LIABILITIES AND EQUITY | \$ 22,321 | 19,362 | 10,740 | 52,423 |

See accompanying notes to unaudited pro forma combined condensed financial information.

CENTURYLINK, INC.
PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
YEAR ENDED DECEMBER 31, 2009

| | <u>CenturyLink</u> | <u>Embarq*</u> | <u>Qwest**</u> | <u>Pro Forma Adjustments</u> | <u>Pro Forma Combined</u> |
|--|--|----------------|----------------|----------------------------------|-------------------------------|
| | In millions, except per share amounts (Unaudited) | | | | |
| OPERATING REVENUES | \$ 4,974 | 2,671 | 12,311 | (198)(H) | 19,758 |
| OPERATING EXPENSES | | | | | |
| Cost of services and products | 1,752 | 721 | 4,088 | (138)(H) | 6,423 |
| Selling, general and administrative | 1,014 | 632 | 3,937 | | 5,583 |
| Depreciation and amortization | 975 | 488 | 2,311 | 327(I) | 4,101 |
| | 3,741 | 1,841 | 10,336 | 189 | 16,107 |
| OPERATING INCOME | 1,233 | 830 | 1,975 | (387) | 3,651 |
| OTHER INCOME (EXPENSE) | | | | | |
| Interest expense | (370) | (186) | (1,089) | 102(F) | (1,543) |
| Other income | (48) | — | 17 | | (31) |
| Income tax expense | (302) | (240) | (241) | 110(K) | (673) |
| Noncontrolling interests | (2) | — | — | | (2) |
| NET INCOME BEFORE EXTRAORDINARY ITEM AND DISCONTINUED OPERATIONS | \$ 511 | 404 | 662 | (175) | 1,402 |
| BASIC EARNINGS PER COMMON SHARE BEFORE EXTRAORDINARY ITEM AND DISCONTINUED OPERATIONS | \$ 2.55 | 2.81 | 0.38 | | 2.40 |
| DILUTED EARNINGS PER COMMON SHARE BEFORE EXTRAORDINARY ITEM AND DISCONTINUED OPERATIONS | \$ 2.55 | 2.81 | 0.38 | | 2.39 |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | | | | | |
| Basic | 198.8 | 143.6 | 1,709.3 | (1,470.1)(L) | 581.6 |
| Diluted | 199.1 | 143.9 | 1,713.5 | (1,473.7)(L) | 582.8 |

* Reflects Embarq's results of operations for the six months ended June 30, 2009. Embarq's results of operations subsequent to CenturyLink's July 1, 2009 acquisition of Embarq are included in the CenturyLink column.

** Cost of services and products and selling, general and administrative expenses for Qwest for 2009 have been reclassified to conform with Qwest's 2010 presentation.

See accompanying notes to unaudited pro forma combined condensed financial information.

CENTURYLINK, INC.
PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
THREE MONTHS ENDED MARCH 31, 2010

| | <u>CenturyLink</u> | <u>Qwest*</u> | <u>Pro Forma Adjustments</u> | <u>Pro Forma Combined</u> |
|---|--|---------------|----------------------------------|-------------------------------|
| | In millions, except per share amounts (Unaudited) | | | |
| OPERATING REVENUES | \$ 1,800 | 2,966 | (47)(H) | 4,719 |
| OPERATING EXPENSES | | | | |
| Cost of services and products | 619 | 941 | (33)(H) | 1,527 |
| Selling, general and administrative | 283 | 912 | | 1,195 |
| Depreciation and amortization | 353 | 545 | 78(I) | 976 |
| | 1,255 | 2,398 | 45 | 3,698 |
| OPERATING INCOME | 545 | 568 | (92) | 1,021 |
| OTHER INCOME (EXPENSE) | | | | |
| Interest expense | (142) | (279) | 31(J) | (390) |
| Other income | 10 | (42) | | (32) |
| Income tax expense | (160) | (209) | 24(K) | (345) |
| NET INCOME | \$ 253 | 38 | (37) | 254 |
| BASIC EARNINGS PER COMMON SHARE | \$ 0.84 | 0.02 | | 0.43 |
| DILUTED EARNINGS PER COMMON SHARE | \$ 0.84 | 0.02 | | 0.43 |
| WEIGHTED AVERAGE COMMON SHARES OUTSTANDING | | | | |
| Basic | 299.4 | 1,719.1 | (1,433.1)(L) | 585.5 |
| Diluted | 300.0 | 1,739.4 | (1,450.0)(L) | 589.4 |

* Qwest's results of operations for the first quarter of 2010 include a one-time \$113 million income tax charge for the disallowance of certain federal income tax deductions under the Medicare Part D program and a \$53 million pre-tax charge related to the early retirement of debt, and severance and realignment expenses. Such items negatively impacted Qwest's diluted earnings per share by \$.08 in the first quarter of 2010 and negatively impacted pro forma combined diluted earnings per share presented above by approximately \$.25 per share.

See accompanying notes to unaudited pro forma combined condensed financial information.

Notes to Unaudited Pro Forma Combined Condensed Financial Information

(1) Basis of Preliminary Purchase Price Allocation

The following preliminary allocation of the Qwest purchase price is based on CenturyLink's preliminary estimates of the fair value of the tangible and intangible assets and liabilities of Qwest as of March 31, 2010. The final determination of the allocation of the purchase price will be based on the fair value of such assets and liabilities as of the actual consummation date of the acquisition and will be completed after the acquisition is consummated. Such final determination of the purchase price allocation may be significantly different than the preliminary estimates used in these pro forma financial statements.

The estimated purchase price of Qwest (as calculated in the manner described above) is allocated to the assets to be acquired and liabilities to be assumed based on the following preliminary basis as of March 31, 2010 (amounts in millions):

| | |
|--|-----------|
| Total estimated purchase price | \$ 10,455 |
| Cash, accounts receivable and other current assets | \$ 3,895 |
| Net property, plant and equipment | 12,078 |
| Intangible identifiable assets | |
| Customer relationships | 1,900 |
| Other | 400 |
| Other non-current assets | 1,400 |
| Current liabilities, excluding the current portion of long-term debt | (2,396) |
| Current portion of long-term debt | (2,046) |
| Long-term debt | (12,319) |
| Deferred credits and other liabilities | (2,886) |
| Goodwill | 10,429 |
| Total estimated purchase price | \$ 10,455 |

(2) Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed financial information. These adjustments give effect to pro forma events that are (i) directly attributable to either the Qwest or Embarras merger, (ii) factually supportable and (iii) with respect to the statements of income, expected to have a continuing impact on the combined company. As of March 31, 2010, Qwest had certain deferred costs and deferred revenues on its balance sheet associated with installation activities and capacity leases whereby Qwest incurred costs and received payments up front but is recognizing the related expenses and revenues over the estimated life of the customer or life of the contract. Based on the accounting guidance for business combinations, these existing deferred costs and deferred revenues are expected to be assigned little or no value in the purchase price allocation process and have thus been eliminated in preparation of these pro forma financial statements. All adjustments are based on current assumptions and are subject to change upon completion of the final purchase price allocation based on the tangible and intangible assets and liabilities of Qwest at the merger closing date.

Balance Sheet Adjustments

(A) To eliminate existing current deferred costs of Qwest associated with installation activities that will likely be assigned no value in the purchase price allocation process.

(B) To reflect the establishment of goodwill of \$10,429 billion estimated as a result of the preliminary purchase price allocation described in Note (1).

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Notes to Unaudited Pro Forma Combined Condensed Financial Information — (Continued)

(C) To reflect the preliminary fair values of the identifiable intangible assets of Qwest which were estimated by CenturyLink's management based on the fair values assigned to similar assets in the recently completed Embarq acquisition. The estimated useful life of the customer relationship asset was assumed to be 10 years. The other intangible assets are considered indefinite life intangible assets and thus have no associated amortization expense for purposes hereof. This adjustment also includes (i) a reclassification of Qwest's existing noncurrent deferred tax asset to partially offset CenturyLink's existing noncurrent deferred tax liability and (ii) the elimination of existing deferred costs of Qwest associated with installation activities that will likely be assigned no value in the purchase price allocation process. The pro forma adjustment is composed of the following (in millions):

| | <u>Increase (Decrease) to Assets</u> |
|--|--|
| Establish customer relationship asset | \$ 1,900 |
| Establish other intangible assets | 400 |
| Reclassify noncurrent deferred tax asset to deferred credits and other liabilities | (1,772) |
| Elimination of deferred costs associated with installation activities | (107) |
| Net pro forma adjustment | \$ 421 |

(D) To eliminate existing deferred revenues of Qwest associated with installation activities and capacity leases that will likely be assigned little or no value in the purchase price allocation process.

(E) To adjust the carrying value of Qwest's long-term debt to its estimated fair value as of March 31, 2010. Fair value was estimated based on quoted market prices where available or, if not available, based on discounted future cash flows using current market interest rates.

(F) To (i) adjust Qwest's aggregate pension and postretirement benefit obligation to the estimated funded status as of March 31, 2010; (ii) reclassify Qwest's existing noncurrent deferred tax asset to partially offset CenturyLink's existing noncurrent deferred tax liability; (iii) eliminate existing deferred revenue of Qwest associated with installation activities and capacity leases that will likely be assigned little or no value in the purchase price allocation process; and (iv) reflect the estimated net deferred tax liability established for the tax effects of recognizing the preliminary purchase price allocation reflected herein (calculated at an estimated effective tax rate of 38.6%). This net pro forma adjustment is composed of the following (in millions):

| | <u>Increase (Decrease) to Liabilities</u> |
|---|---|
| Adjust Qwest's pension and postretirement benefit obligations to estimated fair value | \$ (149) |
| Reclassify noncurrent deferred tax asset | (1,772) |
| Elimination of existing deferred revenue of Qwest | (409) |
| Deferred tax asset liability (asset) associated with: | |
| Customer relationship and other intangible assets | 888 |
| Long-term debt* | (252) |
| Pension and postretirement benefit obligations | 57 |
| Elimination of deferred revenue associated with capacity leases | 131 |
| Net pro forma adjustment | \$ (1,506) |

* The fair value adjustment for long-term debt described in Item (E) above includes a portion related to Qwest's 3.5% Convertible Senior Notes that likely will not be considered deductible for tax purposes and therefore has not been considered in the related deferred tax adjustment shown above.

Notes to Unaudited Pro Forma Combined Condensed Financial Information — (Continued)

(G) To reflect the elimination of Qwest's stockholders' equity balances as of March 31, 2010 and to reflect the issuance of 288.8 million shares of CenturyLink common stock (valued at \$10.455 billion for purposes of this pro forma information) as consideration to be delivered to acquire Qwest.

Income Statement Adjustments

The pro forma income statement for the year ended December 31, 2009 includes a column that reflects Embarq's results of operations for the six months ended June 30, 2009, which represents the portion of 2009 preceding CenturyLink's acquisition of Embarq on July 1, 2009. Embarq's results of operations subsequent to July 1, 2009 are included in CenturyLink's historical results of operations in the accompanying pro forma combined condensed statements of income.

Pro forma income statement adjustments include the following:

(H) To reflect the elimination of operating revenues and operating costs recognized by Qwest associated with existing deferred revenues and costs from installation activities and capacity leases that will likely be assigned little or no value in the purchase price allocation process.

(I) To reflect amortization expense associated with the Qwest customer relationship asset estimated in Item (C) above assuming an estimated useful life of 10 years utilizing an accelerated (sum-of-the-years digits) amortization method (which corresponds to an increase in depreciation and amortization of \$345 million for the year ended December 31, 2009 and \$78 million for the three months ended March 31, 2010). The adjustment for the Embarq acquisition for the year ended December 31, 2009 represents the difference between (i) the estimated depreciation and amortization that would have been recorded during the first half of 2009 assuming the amounts assigned to property, plant and equipment and the customer relationship asset were equivalent to the amounts actually assigned for these assets based on the purchase price allocation prepared in connection with CenturyLink's July 1, 2009 acquisition of Embarq and (ii) Embarq's reported amount of depreciation and amortization for the six months ended June 30, 2009 prior to CenturyLink's acquisition of Embarq.

| | Increase (Decrease) to Depreciation and Amortization Expense | |
|-----------------------------------|---|--|
| | Year Ended December 31, 2009 | Three Months Ended March 31, 2010 |
| | (In millions) | |
| Qwest acquisition | \$ 345 | \$ 78 |
| Embarq acquisition | (18) | — |
| Total pro forma adjustment | \$ 327 | \$ 78 |

(J) To reflect a reduction in interest expense from the accretion of the purchase accounting adjustment associated with reflecting Qwest's long-term debt based on its estimated fair value pursuant to the adjustment described in Item (E) above. Such fair value adjustment for the Qwest acquisition is recognized over the remaining weighted average maturity of the long-term debt of 9.8 years (or approximately \$103 million for the year ended December 31, 2009 and approximately \$31 million for the three months ended March 31, 2010). This adjustment to interest expense excludes any adjustment related to Qwest's 3.5% Convertible Senior Notes, which Qwest expects to repurchase or redeem for cash in the second half of 2010 and thus are not expected to have a continuing impact on the results of operations of the combined company. The summary table below also reflects an adjustment to interest expense with respect to the first half of the year ended December 31, 2009, assuming the fair value adjustment of Embarq's long term debt as of the July 1, 2009 acquisition date had instead occurred at the beginning of 2009.

Notes to Unaudited Pro Forma Combined Condensed Financial Information — (Continued)

| | (Increase) Decrease to Interest Expense | |
|----------------------------|--|---|
| | Year Ended December 31, 2009 | Three Months Ended March 31, 2010 |
| | (In millions) | |
| Qwest acquisition | \$ 103 | \$ 31 |
| Embarq acquisition | (1) | — |
| Total pro forma adjustment | \$ 102 | \$ 31 |

(K) To reflect the tax effects of Items (H), (I) and (J) using an estimated effective income tax rate of 38.6%.

(L) To reflect the elimination of Qwest's basic and diluted common shares outstanding, net of the assumed issuance of basic and diluted common shares as a result of the Qwest transaction calculated by multiplying Qwest's basic and diluted common shares outstanding by the 0.1664 exchange ratio. The pro forma adjustment for the year ended December 31, 2009 also includes the elimination of Embarq's basic and diluted common shares outstanding and the assumed issuance of basic and diluted common shares as if the Embarq acquisition had occurred on January 1, 2009.

For purposes of preparing these pro forma financial statements, the fair value of Qwest's property, plant and equipment was estimated to approximate their carrying value on the date of acquisition. To the extent that the final purchase price allocation causes CenturyLink's depreciation and amortization expense to differ from that presented in the accompanying pro forma statement of income information, annual earnings per common share will be affected by \$.01 per share for every \$9.5 million difference in annual depreciation and amortization expense. Thus, for example, if CenturyLink ultimately allocates an additional \$1.208 billion of the aggregate purchase price to property, plant and equipment (representing a 10% increase in the amount that has been preliminarily allocated to such assets as described above), the annual depreciation and amortization would increase by approximately \$181.2 million (assuming a composite annual depreciation rate of 15%) and the annual earnings per share would decrease by \$.19 per share for 2009 from the amounts presented in the accompanying pro forma information. In contrast, a 10% reduction in the amount that has been preliminarily allocated to property, plant and equipment would decrease depreciation and amortization by \$181.2 million (assuming a composite annual depreciation rate of 15%) and increase annual earnings per share by \$.19 per share for 2009 from the amounts presented herein.

In calculating basic and diluted earnings per common share on a pro forma combined basis for the year ended December 31, 2009, \$8,559,000 (which represents the earnings applicable to unvested restricted stock grants) was subtracted from net income prior to dividing such figure by average basic and diluted common shares outstanding. Similarly, in order to calculate basic and diluted earnings per common share on a pro forma combined basis for the three months ended March 31, 2010, \$1,138,000 was subtracted from net income prior to dividing such figure by average basic and diluted shares outstanding.

COMPARATIVE STOCK PRICES AND DIVIDENDS

CenturyLink common stock and Qwest common stock are both traded on the NYSE under the symbols CTL and Q, respectively. The following table presents trading information for CenturyLink and Qwest common shares on April 21, 2010, the last trading day before the public announcement of the execution of the merger agreement, and July 15, 2010, the latest practicable trading day before the date of this joint proxy statement prospectus.

| Date | CTL Common Stock | | | Q Common Stock | | |
|----------------|------------------|----------|----------|----------------|---------|---------|
| | High | Low | Close | High | Low | Close |
| April 21, 2010 | \$ 36.47 | \$ 36.00 | \$ 36.20 | \$ 5.25 | \$ 5.16 | \$ 5.24 |
| July 15, 2010 | \$ 35.04 | \$ 34.64 | \$ 34.83 | \$ 5.55 | \$ 5.47 | \$ 5.51 |

For illustrative purposes, the following table provides Qwest equivalent per share information on each of the specified dates. Qwest equivalent per share amounts are calculated by multiplying CenturyLink per share amounts by the exchange ratio of 0.1664.

| Date | CTL Common Stock | | | Q Equivalent Per Share | | |
|----------------|------------------|----------|----------|------------------------|---------|---------|
| | High | Low | Close | High | Low | Close |
| April 21, 2010 | \$ 36.47 | \$ 36.00 | \$ 36.20 | \$ 6.07 | \$ 5.99 | \$ 6.02 |
| July 15, 2010 | \$ 35.04 | \$ 34.64 | \$ 34.83 | \$ 5.83 | \$ 5.76 | \$ 5.80 |

Market Prices and Dividend Data

The following tables set forth the high and low sales prices of CenturyLink's and Qwest's common stock as reported in the NYSE's consolidated transaction reporting system, and the quarterly cash dividends declared per share, for the calendar quarters indicated.

CenturyLink

| | High | Low | Dividend Declared |
|---------------------------------------|----------|----------|-------------------|
| 2008 | | | |
| First Quarter | \$ 42.00 | \$ 32.00 | \$ 0.0675 |
| Second Quarter | 37.25 | 30.55 | 0.70(1) |
| Third Quarter | 40.35 | 34.13 | 0.70 |
| Fourth Quarter | 40.00 | 20.45 | 0.70 |
| 2009 | | | |
| First Quarter | 29.22 | 23.41 | 0.70 |
| Second Quarter | 33.62 | 25.26 | 0.70 |
| Third Quarter | 34.00 | 28.90 | 0.70 |
| Fourth Quarter | 37.15 | 32.25 | 0.70 |
| 2010 | | | |
| First Quarter | 37.00 | 32.98 | 0.725 |
| Second Quarter | 36.73 | 14.16(2) | 0.725 |
| Third Quarter (through July 15, 2010) | 35.09 | 32.92 | — |

(1) Includes special dividend of \$0.6325 per share declared on June 24, 2008.

(2) During the widely publicized temporary market malfunction that occurred on the afternoon of May 6, 2010, CenturyLink's common stock momentarily traded as low as \$14.16 in markets other than the NYSE. The opening and closing prices of CenturyLink's common stock on May 6, 2010, were \$34.48 and \$33.52, respectively.

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| | <u>High</u> | <u>Low</u> | <u>Dividend Declared</u> |
|---------------------------------------|-------------|------------|------------------------------|
| 2008 | | | |
| First Quarter | \$ 7.07 | \$ 4.44 | \$ —(1) |
| Second Quarter | 5.55 | 3.78 | 0.08 |
| Third Quarter | 4.15 | 3.15 | 0.08 |
| Fourth Quarter | 3.66 | 2.05 | 0.16(1) |
| 2009 | | | |
| First Quarter | 4.04 | 2.86 | —(1) |
| Second Quarter | 4.87 | 3.36 | 0.08 |
| Third Quarter | 4.17 | 3.30 | 0.08 |
| Fourth Quarter | 4.43 | 3.42 | 0.16(1) |
| 2010 | | | |
| First Quarter | 5.38 | 4.11 | —(1) |
| Second Quarter | 5.53 | 4.87 | 0.08 |
| Third Quarter (through July 15, 2010) | 5.56 | 5.16 | — |

(1) Qwest paid a cash dividend of \$.08 per share in the first quarter of each of 2008, 2009 and 2010; however, each of those dividends was declared in the fourth quarter of the preceding year.

COMPARISON OF RIGHTS OF CENTURYLINK SHAREHOLDERS AND QWEST STOCKHOLDERS

If the merger is consummated, stockholders of Qwest will become shareholders of CenturyLink. The rights of CenturyLink shareholders are governed by and subject to the provisions of the Louisiana Business Corporation Law and the articles of incorporation and bylaws of CenturyLink, rather than the provisions of Delaware General Corporation Law and the certificate of incorporation and bylaws of Qwest. The following is a summary of the material differences between the rights of holders of CenturyLink common stock and the rights of holders of Qwest common stock, but does not purport to be a complete description of those differences or a complete description of the terms of the CenturyLink common stock subject to issuance in connection with the merger. The following summary is qualified in its entirety by reference to the relevant provisions of (i) the Louisiana Business Corporation Law, which we refer to as Louisiana law, (ii) the Delaware General Corporation Law, which we refer to as Delaware law, (iii) the Amended and Restated Articles of Incorporation of CenturyLink, which we refer to as the CenturyLink charter, (iv) the Amended and Restated Certificate of Incorporation of Qwest, which we refer to as the Qwest charter, (v) the bylaws of CenturyLink, which we refer to as the CenturyLink bylaws, (vi) the amended and restated bylaws of Qwest, which we refer to as the Qwest bylaws, and (vii) the description of CenturyLink common stock contained in CenturyLink's Form 8-A/A filed with the SEC on July 1, 2009 and any amendment or report filed with the SEC for the purpose of updating such description.

This section does not include a complete description of all differences among the rights of CenturyLink shareholders and Qwest stockholders, nor does it include a complete description of the specific rights of such holders. Furthermore, the identification of some of the differences in the rights of such holders as material is not intended to indicate that other differences that may be equally important do not exist. You are urged to read carefully the relevant provisions of Delaware law and Louisiana law, as well as the governing corporate instruments of each of CenturyLink and Qwest, copies of which are available, without charge, to any person, including any beneficial owner to whom this joint proxy statement prospectus is delivered, by following the instructions listed under "Where You Can Find More Information."

Authorized Capital Stock

CenturyLink is currently authorized under the CenturyLink charter to issue an aggregate of 802 million shares of capital stock, consisting of 800 million shares of common stock, \$1.00 par value per share, and two million shares of preferred stock, \$25 par value per share. Qwest is authorized under the Qwest charter to issue an aggregate of 5.2 billion shares of capital stock, consisting of 5 billion shares of common stock, \$0.01 par value per share, and 200 million shares of preferred stock, \$1.00 par value per share.

Common Stock. Under the CenturyLink charter, each share of CenturyLink common stock, including those to be issued in connection with the merger, entitles the holder thereof to one vote per share on all matters duly submitted to shareholders for their vote or consent. Holders of CenturyLink stock do not have cumulative voting rights. As a result, the holders of more than 50% of the voting power would be able to elect all of the directors.

The holders of Qwest common stock are entitled to one vote per share on all matters duly submitted to stockholders for their vote or consent.

Preferred Stock. Under the CenturyLink charter, the board of directors of CenturyLink is authorized, without shareholder action, to issue preferred stock from time to time and to establish the designations, preferences and relative, optional or other special rights and qualifications, limitations and restrictions thereof, as well as to establish and fix variations in the relative rights as between holders of any one or more series thereof. The authority of the board of directors includes, but is not limited to, the determination or establishment of the following with respect to each series of CenturyLink preferred stock that may be issued: (i) the designation of such series, (ii) the number of shares initially constituting such series, (iii) the dividend rate (fixed or variable) and conditions, (iv) the dividend, liquidation and other preferences, if any, in respect of CenturyLink preferred stock or among the series of CenturyLink preferred stock, (v) whether, and upon what terms, CenturyLink preferred stock would be convertible into or exchangeable for other securities of

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CenturyLink, (vi) whether, and to what extent, holders of CenturyLink preferred stock will have voting rights, and (vii) the restrictions, if any, that are to apply on the issue or reissue of any additional shares of CenturyLink preferred stock.

As of July 13, 2010, there were outstanding 9,434 shares of CenturyLink's Series L Preferred Stock, which were convertible into a total of approximately 12,864 shares of CenturyLink common stock. Each holder of the currently outstanding CenturyLink preferred stock is entitled to receive cumulative dividends prior to the distribution or declaration of dividends in respect of the CenturyLink common stock and is entitled to vote as a class with the CenturyLink common stock. Upon the dissolution, liquidation or winding up of CenturyLink, the holders of CenturyLink's currently outstanding Series L Preferred Stock are entitled to receive, pro rata with all other such holders, a per share amount equal to \$25.00 plus any unpaid and accumulated dividends thereon prior to any payments on the CenturyLink common stock. Aside from the shares of Series L Preferred Stock, no other shares of CenturyLink preferred stock are outstanding as of the date of this joint proxy statement—prospectus.

For a discussion of the possible antitakeover effects of the existence of undesignated CenturyLink preferred stock, see “— Laws and Organizational Document Provisions with Possible Antitakeover Effects” beginning on page 125.

Under the Qwest charter, the board of directors is authorized, without stockholder action, to issue preferred stock, which we refer to as Qwest preferred stock. Qwest preferred stock may be issued by the board of directors from time to time in one or more series, each of which is to have the voting powers, designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as are stated in the Qwest charter or related certificates of designations. As of the date of this joint proxy statement—prospectus, there were no shares of Qwest preferred stock outstanding.

Dividends, Redemptions, Stock Repurchases and Reversions

Under Delaware law and Louisiana law, dividends may be declared by the board of directors of a corporation and paid out of surplus, and, if no surplus is available, out of any net profits for the then current fiscal year or the preceding fiscal year, or both, provided that such payment would not reduce capital below the amount of capital represented by all classes of outstanding stock having a preference as to the distribution of assets upon liquidation of the corporation. Louisiana law further provides that no dividend may be paid when a corporation is insolvent or would thereby be made insolvent and that shareholders must be notified of any dividend paid out of capital surplus.

Under Louisiana law, a corporation may redeem or repurchase its shares out of surplus or, in certain circumstances, stated capital, provided in either event that it is solvent and will not be rendered insolvent thereby, and provided further that the net assets are not reduced to a level below the aggregate liquidation preferences of any shares that will remain outstanding after the redemption. Under Delaware law, a corporation may redeem or repurchase its outstanding shares provided that (1) its capital is not impaired and will not become impaired by such redemption or repurchase and (2) the price for which any shares are repurchased is not then in excess of the price for which they may then be redeemed.

The CenturyLink charter, in accordance with Louisiana law, provides that cash, property or share dividends, shares issuable to shareholders in connection with a reclassification of stock, and the redemption price of redeemed shares that are not claimed by the shareholders entitled thereto within one year after the dividend or redemption price became payable or the shares became issuable revert in full ownership to CenturyLink, and CenturyLink's obligation to pay such dividend or redemption price or issue such shares, as appropriate, will thereupon cease, subject to the power of the board of directors to authorize such payment or issuance following the reversion. Neither the Qwest charter nor the Qwest bylaws contain a similar provision.

Charter Amendments and Approval of Other Extraordinary Transactions

To authorize a (i) merger or consolidation, (ii) sale, lease or exchange of all or substantially all of a corporation's assets, (iii) voluntary liquidation or (iv) amendments to the certificate of incorporation of a

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corporation, Delaware law requires, subject to certain limited exceptions, the affirmative vote of the holders of a majority of the outstanding shares of the voting stock. To authorize these same transactions, Louisiana law requires, subject to certain limited exceptions, the affirmative vote of the holders of two-thirds (or such larger or smaller proportion, not less than a majority, as the articles of incorporation may provide) of the voting power present or represented at the shareholder meeting at which the transaction is considered and voted upon.

The CenturyLink charter provides that certain articles thereof (primarily those relating to approving certain business combinations, holding shareholder meetings, removing directors, considering tender offers and amending bylaws) may be amended only upon, among other things, the affirmative vote of 80% of the votes entitled to be cast by all shareholders and two-thirds of the votes entitled to be cast by all shareholders other than related persons (which is defined therein). For a discussion of certain supermajority votes required to approve certain business combinations or to amend the CenturyLink bylaws, see the discussion below under “— Laws and Organizational Document Provisions with Possible Antitakeover Effects — Louisiana Fair Price Statute” on page 126 and “— Amendment to the Bylaws” on page 128.

The Qwest charter provides that certain provisions thereof (primarily those relating to board classification, removal of directors, stockholder actions and meetings, the adoption, amendment, alteration or repeal of the Qwest bylaws, and the adoption, amendment, alteration or repeal of the Qwest charter) may be amended only upon, among other things, the affirmative vote of the holders of at least 80% of the voting power of all of the shares of Qwest capital stock entitled to vote generally in the election of directors, voting together as a single class. The Qwest charter further provides that the article relating to certain business combinations may be amended only upon, among other things, the affirmative vote of the holders of at least 80% of all the outstanding shares of Qwest capital stock entitled to vote generally in the election of directors, voting together as a single class, unless the proposed amendment, alteration, change, or repeal has been recommended to the stockholders by the board of directors with the approval of at least two-thirds of the continuing directors (as defined in the Qwest charter), in which event the proposed amendment, alteration, change or repeal must be approved by the affirmative vote of the holders of at least two-thirds of all the outstanding shares of Qwest capital stock entitled to vote generally in the election of directors, voting together as a single class. For a discussion of certain supermajority votes required to amend the Qwest bylaws, see the discussion below under “— Amendment to the Bylaws” on page 128.

Delaware law and Louisiana law provide that the holders of outstanding shares of a class of stock are entitled to vote as a class in connection with any proposed amendment to the corporation's certificate or articles of incorporation, whether or not such holders are entitled to vote thereon by the certificate or articles of incorporation, if such amendment would have certain specified adverse effects on the holders of such class of stock.

Shareholder Proposals and Nominations

The CenturyLink bylaws provide that any shareholder of record entitled to vote thereon may nominate one or more persons for election as directors and properly bring other matters before a meeting of the shareholders only if written notice has been received by the secretary of CenturyLink, in the event of an annual meeting of shareholders, not more than 180 days and not less than 90 days in advance of the first anniversary of the preceding year's annual meeting of shareholders or, in the event of a special meeting of shareholders or annual meeting scheduled to be held either 30 days earlier or later than such anniversary date, within 15 days of the earlier of the date on which notice of such meeting is first mailed to shareholders or public disclosure of the meeting date is made.

The Qwest bylaws provide that any stockholder of record entitled to vote at the meeting may nominate individuals for election as directors at, and properly bring business before, an annual meeting of stockholders only if written notice has been received by the secretary of Qwest not less than 120 days prior to the anniversary of the date that Qwest's proxy statement was released to stockholders in connection with the previous year, or, if the date of the annual meeting has been changed by more than 30 days from the date contemplated at the previous year's annual meeting, then 150 days prior to the date of the annual meeting.

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The bylaws of both CenturyLink and Qwest require that the above-described notices include certain detailed information concerning the shareholder, the matter the shareholder proposes to bring before the meeting and, in the case of a nomination for director, the nominee.

Limitation of Personal Liability of Directors and Officers

Under both Delaware law and Louisiana law, shareholders are entitled to bring suit, generally in an action on behalf of the corporation, to recover damages caused by breaches of the duty of care and the duty of loyalty owed to a corporation and its shareholders by directors and officers. Both Delaware law and Louisiana law permit corporations to (i) include provisions in their certificate or articles of incorporation that limit personal liability of directors (and, under Louisiana law only, officers) for monetary damages resulting from breaches of the duty of care, subject to certain exceptions that are substantially the same under each state's law, and (ii) indemnify officers and directors in certain circumstances for their expenses and liabilities incurred in connection with defending pending or threatened suits, as more fully described below.

The CenturyLink charter includes a provision that eliminates the personal liability of a director or officer to CenturyLink and its shareholders for monetary damages resulting from breaches of the duty of care to the full extent permitted by Louisiana law and further provides that any amendment or repeal of this provision will not affect the elimination of liability accorded to any director or officer for acts or omissions occurring prior to such amendment or repeal. The Qwest charter contains a similar provision, but only with respect to directors.

Under both Delaware law and Louisiana law, corporations are permitted, and in some circumstances required, to indemnify, among others, current and prior officers, directors, employees or agents of the corporation for expenses and liabilities incurred by such parties in connection with defending pending or threatened suits instituted against them in their corporate capacities, provided certain specified standards of conduct are determined to have been met. These corporate statutes further permit corporations to purchase insurance for indemnifiable parties against liability asserted against or incurred by such parties in their corporate capacities.

Under the CenturyLink bylaws, CenturyLink is obligated to indemnify its current or former directors and officers, except that if any of its current or former directors or officers are held liable under or settle any derivative suit, CenturyLink is permitted, but not obligated to, indemnify the indemnified person to the fullest extent permitted by Louisiana law. Subject to certain conditions and restrictions, CenturyLink is required to advance all reasonable expenses incurred by the indemnified party prior to the final disposition of an indemnifiable proceeding. Similarly, the Qwest bylaws provide for mandatory indemnification for, among others, current and former directors and officers of Qwest. Qwest is required to advance all reasonable expenses incurred by an indemnified party prior to the final disposition of an indemnifiable proceeding, provided that no advancement shall be made if a majority of disinterested directors or independent legal counsel reasonably determine that the indemnified party has acted in such a manner as to permit or require the denial of indemnification.

CenturyLink has entered into indemnification agreements providing its directors and certain of its officers the same procedural and substantive rights to indemnification currently set forth in the CenturyLink bylaws, and Qwest has entered into employment or severance agreements with certain of its officers agreeing to indemnify them to the fullest extent required or permitted under the Qwest bylaws or Delaware law.

Appraisal and Dissent Rights

Under Louisiana law, a shareholder has the right to dissent from most types of mergers or consolidations, or from the sale, lease, exchange or other disposition of all or substantially all of the corporation's assets, if such transaction is approved by less than 80% of the corporation's total voting power. The right to dissent is not available with respect to sales pursuant to court orders or sales for cash on terms requiring distribution of all or substantially all of the net proceeds to the shareholders in accordance with their respective interests within one year after the date of the sale. Moreover, no dissenters' rights are available with respect to (i) shareholders holding shares of any class of stock that are listed on a national securities exchange, subject to